The commercial conditions now existing are alte gether different from the two periods named. I seems to me demonstrable, so far as a financial propo sition can be logically demonstrated, that the present situation is not the result of speculation, of over trading or bad business methods, but that it is largely if not wholly, produced by the silver legislation of

I have already shown that under the era of de preciated greenbacks the balance of trade was against us every year. State bank issues had been tried and could not be kept at par with gold. United States notes had also been tried, and, though backed by the wealth and credit of the Nation, they too had failed to preserve a parity with gold. The increasing production of silver as compared with that of gold had induced Germany to follow England, and to dis-card it as a twin standard of value, and the wisest and most considerate statesmen of the world were being rapidly driven to the conclusion that the highest and best political economy required and demanded a single standard of value.

A GOLD STANDARD ADOPTED IN 1873. The American Congress of 1873, actuated no doub by these views and earnestly desiring to escape in the future evils that the least sagacious were low com pelled to admit had followed the use of depreciate money, adopted without dissent the single gold standard. This was in reality no violent change from the long-declared policy of the Government. At the date of the creation of the greeback rotes, elever years before, the pledge was given that they sho be redeemed in coin at the close of the War, and the obligation of that pledge was still acknowledged by all political parties. So far as the silver dollar wa concerned, its coinage had been free from the time of the first coinage act, in 1792, but during the eighty-one years that had now elapsed only about 5,000,000 of these dollars had been coined. It is true that half-dollars, quarters, dimes and other subsidiary silver coins had been made at the mint but, being a tender for only limited sums, the silver currency had never been an important factor in the business transactions of the people.

Two years after adopting the single standard, to wit, in 1875, a measure was inaugurated and passed for the resumption of specie payments, to become operative on January 1, 1879. If these two measures had remained on the statute books, inviolate and unamended, there is no economical reason why the United States and its people should not to-day enjoy the most unbounded prosperity. We should have had the best and most abundant currency-a gold currency of universal value, and of such volume as to force its circulation, as in England, France and Germany,

into the hands of the people.

To be assured of this fact it is only necessary again to examine the conditions of commerce for the last seventeeh years. In the first year after resolving upor specie payments the excess of our exports of merchandise over imports was \$79,643,481. In the year, ending June 30, 1877, this excess was \$151,152,094. For 1878 it was \$257,814,234. For 1879 it was \$264,061,666. And this excess continued, with varied amounts, down to 1802, excepting only small adverse balances in the years 1888 and 1889 The net balance of trade in our favor from June 30, 1876, to June 30, 1892, amounted to the ecormous sum of \$1,892,885,446. It is safe to assume that i the legislation of 1873 and 1875, looking to a perma nent circulating medium of intrinsic value, had remained, at least one-third-that is, over \$600,000,000 of this vast trade bala ce would have been paid to

A FAVORABLE SHOWING FOR SIX YEARS. In the first six years of the time ending June 30,

1881, we had already imported in gold over \$102, 000,000 more than we had exported, and it must be remembered that in 1881 we had been already for four years on our downward course toward silver standard after the Bland law of 1878. Finally, after the pussage of the Sherman law of 1890 which more than doubled the silver purchases, the remarkable fact is disclosed that no amount of ex pristion of merchandie could stay the shipments of gold from the United States. For instance, in 1800 we exported an excess of merchandise of over \$68,000,000, and in the same year exported an ex cess of gold of over \$15,000,000. In 1801 we experted an excess of merchandise of over \$30,000,000 and exported an excess of gold of over \$72,000,000 and although the excess of our exports of products in 1892 amounted to nearly \$203,000,000, yet the almost startling fact appears that during that year we exported over \$13,000,000 of gold; and now that the balance of trade has naturally turned against us, the country is being drained of its remaining gold with alarming rapidity.

If any gold be left in this country it is hearded by the timid. It is as completely absent from circulation as if it had no existence. From January, 1889, to June, 1892, nearly \$100,000,000 of gold and gold certificates were withdrein 64m and National Treasury. The rapid disappearance of gold may be further determined by the fact that in January, 1891, 88.6 per cent of the customs taxes in New-York were paid in gold and gold certificates, while in May, 1893, only 1-10 of 1 per cent was similarly

It only remains now briefly to state th character of the silver acts of 1878 and 1890, and to furnish you the reasons for believing that the overthrow of public confidence and the present de don in business are the legitimate consequence of those acts. The natural and normal results of this legislation would probably have followed muc sooner but for the many abundant crops of this country and the numerous failures in that respect

RESULTS OF SILVER LEGISLATION.

The act of February 28, 1878, known as the Bland ret, was, by title, "to authorize the coinage of the standard sliver dollar and to restore its legal-tender character." It directed the Secretary of the Treasury to purchase monthly not less than \$2,000,000 no more than \$4,000,000 worth of silver ballion, to be immediately coined into silver dollars of 4121-2 grains of standard silver-that is, 371 1-4 grains of pure metal-and these dollars when so coined were made a legal tender for all debts, public and private except where otherwise expressly stipulated in the contract. The act further provided that the holder of these coins might deposit them with the Treasurer or Assistant Treasurers of the United States and receive therefor certificates, of not less than \$10 in amount, and these certificates were made receivable for customs, taxes, and all public dues, "and when

The act of July 14, 1e90, known as the Sherman law, directs the Secretary of the Treasury to purchase each month 4,500,000 ounces of silver bullion at the market value thereof, so long as silver was depreciated below the par of gold, and to issue in payment therefor Treasury notes of the United States in denomina tions of from \$1 to \$1,000. These notes were made a legal tender for all debts and receivable for all public dnes, and "to be reissued by the Government." Secretary of the Trensury is required to refeem these notes in gold or silver coin, at discretion. To induce the National banks to accept them they are authorized to count them as a part of their lawful reserves. Colonge of silver dollars continue, as provided by the Bland act, till July 1, 1891, and after that the Secretary is required to coin any additional bullion that may be necessary

to redeem the Treasury notes issued for its purchase. Under the act of 1878 the Government pur-chased 201,202,019 ounces of fine silver at a cost of \$108,199,262, and coined it into silver dollars to the amount of \$378,196,793. The profit of nearly \$70,-000,000 made by stamping a falsehood on the ocins was covered into the Treasury as so much profit. Under the act of 1800 the Government, up to June A 1893, had purchased silver to the amount of \$145,361,857, and under the injunction of continued coinage for a year under the act of 1890 there were nal dollars to the amount of \$36,087, 040. Adding to these amounts the recoinage of trade dollars late standard dollars, we had on June 1,

1893, coined silver dollars amounting to \$419,332,305 LOSS SUSTAINED BY THE GOVERNMENT.

If we take the market price of silver on June 1, 1893 (83 cents per ounce), the loss on this bullion so purchased by the Government was on that day \$83,518,628. On June 28, 1-93, her allow On June 28, 1:93, bar silver was worth only 73 cents per ounce, entailing upon the Government an additional loss of \$44,583,432 in less than a

When we examine the financial history of the country, and more especially the history of our coinage laws, the newborn zeal for the sliver dollar, as developed in the act of 1878, is quite remarkable. the time of its passage the dollar provided for was intrinsically worth only 89 cents as compared with gold-that is, the ratio of value as between this authorized dollar and the gold dollar was 17.94 to 1, instead of 16 to 1, as fixed by the Coinage act of January 18, 1837. Silver had then been constantly declining for several years, and all Europe had closed mints against its coinage, except into subsidiary

coins, limited as to legal tender. Of this fact the Con gress of 1878 was surely advised, because the secon section of the act makes it obligatory on the Pres dent to invite the countries comprising the Latin Union, which had been the last to reject the use of silver, and other nations of Europe to join us in a conference to adopt a common ratio between gold and diver, and to secure fixity of value between the metals

To show beyond all cavil that the act of 1873, demonetizing the silver dollar as a tender for debt. was advisedly and considerately passed, we need only examine the contemporaneous legislation on the same and kindred questions. The provisions of the act of 1873 itself are too plain to have been sunderstood; and to have made them different would have been a marked departure from the polcy of the Government as fixed by the Coinage act f February 21, 1853, which decreased the quantity of metal in the subsidiary silver coins and limited their legal tender character to payments of \$5 Hence the act of 1873, dropping the further mention of the silver dollar from the coin age of the United States, expressly confines the use of all silver coins of the United States to payments not exceeding \$5 in amount. The act of June 22, 1874, was strictly in consonance with that of 1873. It had been our previous policy since the foundation of the Government to make foreign coins, of both gold and silver, receivable for public dues and also as between individuals. The values fixed by law for many of these comes especially those of silver, were already beyond their intrinsic worth, and silver gave signs of continue Hence the act of 1874 declared, first that all foreign coins should cease to be a lega tender; second, that the gold coins of the United States, when not reduced below the weight of tol erance, should be a legal tender for all debts third, "that the silver coins of the United States" (including, of course, the silver dollar) "shall be a legal tender at their nominal value for any amoun not exceeding five dollars"; and, fourth, that "the minor coins" (the nickels and copper cents) "shall be a legal tender for only twenty-tive cents."

NATIONAL BANKS FORCED TO SUBMIT. It was obvious to the least discerning financiers of country that the act of 1878 would eventually bring about, not a double standard, as pretended by its friends, but a single standard of depreciated silver Hence, from the beginning, these dollars were r ecived with great distrust. But Congress, having entered upon this strange scheme of expansion, deter mined to use the power of the Government to force he circulation upon an unwilling public. The asclated banks of New-York Roston and Philadelphia adopted rules forbidding the use of these dollars, and also the silver certificates, in clearing balances amon themselves. It really seems that, when both debto and creditor agree not to use a currency thought to be injurious to the public welfare, they should be allowed to reject it in their own transactions without the feaof punishment. The National Lanks, however, held their charters from the Government and the dis cipline of Congress was soon brought to bear.

It was decreed that no National bank should belong to a clearing house that re'ased silver certificates in payment of balances. When bank charters had to b renewed, the renewal was conditioned on the receip and circulation of a currency already bad, and get ting worse day by day. The Government now entered the field as a common carrier and transported, with out charge, this unacceptable currency to any parof the country that would deposit gold for it in sub-treasuries. Thus the Government sowed the wind, and now, by the just law of retribution, reapthe whirlwind. The public demands that gold back and the Government must pay it, or embark at once of the treacherous sea of depreciated currency.

When pains and penalties failed to coerce the banks the per-maslon of self-interest was resorted to an they were offered the bribe, that silver certificate received by them might be counted in their bank reserves. Finally, when the banks remained obdurate against threats and seduction, it was thought the general public might surrender to the temptation of small notes, and to that end, in 1886, it was enacted that the Secretary of the Treasury shoulthereafter issue silver certificates in denominations of \$1, \$2 and \$5, and that the larger certificates issue under the act of 1878 might be exchanged for the smaller denominations.

CHANNELS OF BUSINESS GORGED WITH SILVER If greater expansive of the currency were really required by the legitim to demands of business, it migh have been secured, it seems to me, by inducing an in crease of the National bank notes, a currency secure by United States bonds, payable in gold, and alway worth a premium. Instead of this, the contrary policy was most persistently pursued, resulting in a d of specie-paying bank notes from \$356,000,000 it 1883 to \$172,000,000 in 1892. While this better currency was being driven out by unfriendly legisla tion, the channels of business were an issue of A19,000,000 of silver dollars, \$035,000, 000 of silver certificates, and finally, under the act of 1890, by the Issue of \$154,000,000 more of Treasury notes in the purchase of silver buildon, at an enor

mous loss to the people and to the Government. Of the \$500,000,000 or \$600,000,000 gold with which we began in 1878, none can now be found in irculation. What has not gone to foreign countri entoying the blessing of a single standard has been hourded, not to reappear until its holders have some guarantee that, if loaned, it will be returned in mone equally good. The gold certificates not already force! open the Government for redemption are no longer een. The United States notes for the redemption of which the \$100,000,000 gold reserve is supposed to be held by the Government, constitute the best security of the National banks, and hence the greenback of the National banks, and hence the greenback is rapidly disappearing. The National bank notes are necessarily held, it possible, by the banks issuing them, in fear that in the extremity of distress their redemption may seen be asked in gold. Nothing is left but silver certilicates and Treasury notes. The banks are unable to maintain their lawful reserves. Hence they can give no relief to a sunfering community. The Government Treasury is depleted of its surplus. Government expenditures exceed Government receipts. Extravagant appropriations made upon a silver basis must now be poid in a medium of value. The heedless promise to pay has now run its brief course, and its performance comes with suffering and tears. What now is the remedy?

DRASTIC REMEDIES PROPOSED. First-The customs duties should hereafter be paid

in gold alone. Second-The silver buillon in the Government vault-

should at once be sold for cash in gold and the proceeds covered into the Treasury. Third-Three per cent gold bonds to the amount of \$300,000,000 should be promptly sold and the pro-

ceeds transferred to the Treasury.

Fourth-A day should be fixed, not later than January 1, 1808, for the redemption and payment in gold coin of all circulating notes of every description heretofore is ned by the Government.

Fifth-At least half of the silver dollars issued under the act of 1878 and 1890 should be sold as builled and the remainder minted into subsidiary silver coins and the remainder infined has accessed a second and made legal tender only in payment of \$10 or less.

Sixth-Provision should be made for the use of the \$500,600,000 of gold bonds as a basis for banking, making the providens as liberal as possible consistent with safety, but under Government super-

vision.

Seventh-The basis of National banking should be so enlarged as to permit the issue of circulating notes on the deposit of other than United States bonds, the solvency of such bonds to be passed on by responsible Government officials. lighth-All bank issues to be redeemed in gold coin

on demand.

Ninth-All foreign gold coins should be made a legal tender for debt and receivable for Government duties at their value as fixed by law.

Tenth-Previous to the list of January, 1808, the surplus funds of the Treasury, either from loans or collections, to be placed with the banks in such sections of the country and in such amounts as may be determined by the Secretary.

DISTRUST, NOT POVERTY, AFFLICTS THE It is not poverty but distrust that nilliets the

country. Our fabric of linance must be torn down and built anew. it was conceived in error, and every step increased the departure from truth. The

and built anew. It was conceived in error, and every step increased the departure from truth. The act of 1873 was dishonorable to the Government and ruinous to the people. The act of 1890 was a mere device to substitute silver for gold as a standard of value. Either iron or copper is more stable in value to-day the silver.

We accepted the bad advice of the silver inflationists once—yea, twice. The cup is too letter to continue the arrught. They said that if America coined silver. England, France and Germany would be constrained to use it also and that silver would soon take the par of gold. On the contrary, its fall has been rapid and without intermission. These foreign governments now have our gold and we are foreign governments now have our gold and we are foreign governments now have our gold and we are foreign governments now have our gold and we are foreign governments now have our gold and we are foreign governments now have our gold and we are foreign governments now have our gold and we are foreign governments now have our gold and we are foreign governments and that there is not gold knowly to make a gold that the copper.

We shall again be told that there is not gold knowly to spinish the world's exchanges. It suniversally admitted, as already stated, that less than 5 per cent of human transactions require the use of circulating money, if more than this le medde, it can be supplied by a paper currency redeemable in gold.

It will be clarged that a single standard is sought by capital as a means of extorting higher rates of interest. It is enough to say that in every country inving a single standard interest rates are scarcely half the rates prevailing here. Give us a gold standard of value. New is the most acceptable time. We have tried the double standard, and it is a most frightful faiture. European nations are enjoying prosperity, because they enjoy a uniform currency and the confidence it inspires. Let the American people be freed from the curse of bad legislation, and they will attend to the res

THE CLEVELAND PANIC.

SENATOR CHANDLER DISCUSSES THE SITUA-TION.

THE SILVER LAW NOT THE CAUSE-ANXIET ABOUT THE TARIFF-THE TROUBLE CAN ONLY BE STAYED BY THE PRESI-

> DENT'S DISAVOWAL OF THE CHICAGO PLATFORM.

To the Editor of The Tribune. Sir: Emerging from the Maine woods a few days go, I found awaiting me various urgent inquiries from Democratic and Mugwump newspapers as t my vote on repealing the silver law of 1800, and I have been able to answer that I will vote for its repeal. Four-fifths of the Democrats being in favor of the free and unlimited coinage of silver and four-fifths of the Republicans being against such coinage, and a free coinage law having been fetced by the Democrats through the Senate, a compromise was effected by which the United States, instead of coining 2,000,000 silver dollars a month, decided to buy 4,500,000 ounces of siler at the market rate and issue silver note thereon as a part of the National currency. It was a wise experiment; it has satisfied many silver advocates that the United States cannot carry the silver of the whole world: the best policy for bimetallists and the quickest road to the international remonetization of silver is now seen to be the demonetization of silver for the pres ent time by the United States; and the law should be repealed with substantial unanimity

But what has this question to do with the ending commercial and financial crisis which will pass into history as "the Cleveland panie of The Government will nominally los comething for the time being by its purchase of silver, but the price will undoubtedly rise again before it disposes of the metal. Meantime, the cur rency of five or six millions of dollars a month, which the Treasury issues, increases the volum of currency in circulation and tends to prevent striggency in the money market and to avert, and cause, commercial and financial distress.

NOT DUE TO THE SILVER LAW. It is a folly and an absurdity to ascribe the present suffering in manufacturing circles to the silver law of 1890 and to clamor for its repeal as if that would have the slightest effect in removing the troubles which are even now the country, and will continue to multiply as the months roll on.

The distrust and misapprehension which, indeed, truly have already caused great loss and damage o our people, and threaten to cripple our merchants. wheels of manufacture, bring distress and privation to our farmers and withhold from our workingmen the wages of labor, exist not at all because the Treasury buys each month 4,500,-500 ounces of silver bulion instead of coining 2,000,000 silver dollars; but they come solely and entirely from the election of Grover Cleveand and a majority of the two houses of Congress upon a platform and a pledge that the Me Kinley act shall be repealed, and that all laws for the protection of American industries against foreign competition shall be deemed unconstitutional and revoked and annulled.

the panic and will not be allowed to escape the weighty responsibility. No manufacturer gares ook forward a year to the continuous revolution of his factory wheels, but a widespread steppage of manufactures is sure to take place. The merchant and the farmer will suffer with the manufacturer; while the wages of all kinds of labo are beginning to go steadily downward; all as Republicans predicted would be the result if Grover Cleveland and a majority of both houses of Congress should be elected upon the Chicag

threatening us, and that is the frank, open, pubie and unconditional recantation by President leveland and the leaders of the Democratic party of their destructive and damnable declaration of warfare against the American tariff sys-"The New-York Sun" says the platform must be carried out or the party will be dishonored; unless, indeed, a National convention which nominated Mr. Cleveland. But there is extra section of Congress cleared the nir and enno need, nor indeed is there time, for a new and the Democratic leaders speak, and the panic may be averted and terminated. The President is a bold man. In December, 1887, as Senator Vest expressed it, he declared a war of externination against the protected interests of the country to be carried on to the death. He lost his reselection in 1887, but was again elected in memometalist. By taking advantage of the Change of a code so nearly like that of the List Congress. In its not improbable that the result will be the adoption of a code so nearly like that of the List Congress. 1892 upon a tariff extermination plank which rumor says he did not wish adopted. The Presilent's career has been a remarkable one; he can afford to act up to his convictions. He has called Congress to assemble and save the merchants and the farmers, the wheels of manufacture and the wages of the laborer. Let the formal proclamation be supplemented by a political pronunciamento signed by Grover Cleveland, Walter Q. Gresham (who as a Cleveland Republican doubtless always disapproved the tariff extermination plank), John G. Carlisle and the rest repudiating in behalf of the National Democracy the announced tariff policy of the nominating convention. There will be no murmur from the tariif smashers. The offices are yet largely andistributed. Senator Voorbees and Senator Mills have weakly annonneed their willingness to vote for a repeal of the Silver law. They will also acquiesce in the disavowal of the anti-tarift policy of their party. THE PRESIDENT SHOULD SPEAK.

Thus and only thus can the President's announced surpose that the people shall be relieved "from present and impending danger and distress chieved. The Silver law and the currency which it adds, however unwisely, to the circulation tend to relieve that danger and distress, and by no means to cripple the merchants, stop the wheelof manufacture, distress the farmer and reduce the workman's wages. The danger comes from this Chicago plank: "We denounce the Republican policy of Protection as a fraud. . . . We declare it to be a fundamental principle of the Deno eratic party that the Federal Government has no power to impose and collect tariff duties, execufor the purposes of revenue only. . . . We do nounce the McKinley Tariff law . . . as the culminating atrocity of class legislation . . . and we promise its repeal." It is this principle of the President and his associates controlling Congress which is working the terrible result he depicts. He should speak in loud and unmistaknide terms concerning the tariff pedicy of his party. Is the above piedge to destroy all protective laws and to repeal the McKindey bill to be carried out or not? Let us know the worst or the best. If it is not, the crisis will be easily averted, the factory wheels will continue to revolve, the marchant and farmer will prosper and the present high wages will continue.

An announced recontation by the President of the Free Trade policy of his party is all the more vitally necessary because of a doubt which at once arises upon reading his call for an extra cossion. He does not say that the "imprending danger and distress" comes solely from the Silver law and that this law must be repealed. He the President and his associates controlling Con-

Don't Hesitate.

When you know you are right, don't he diste to say it. When you go to buy a bettle of CARTER'S LITTLE LIVER PILLS, don't hesitate to say you want "C.A.R. Interview last night on the silver question ex-T-E-R'S"-don't hesitate to see that you get "C.A.R. pressed the opinion that the action of India em-T.E.R's," and don't hesitate to refuse anything offered and that the United States alone cannot m LIVER PILLS.

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says only that the agony results from "unwise laws," and must be relieved "through legislation." For all that appears the President means the McKinley bill, and the session is called to begin the work of terrifl extermination. This possibility must be excluded by Presidential announcement or the extra session will but addituel to the flame; distrust and apprehension will increase and not diminish; business failures will multiply more mill wheels will stop; the forments of the merchants and farmers will grow botter, and the laboring man's wages will go down with accelerated velocity. Mr. Cleveland will hardly heed Republican entreaty, I know, Mr. Elitor, but nevertheless all kepublicans should make the effort to obtain from him a renunciation of the tariff extermination policy of his party, which in less than two months after his inauguration brought upon the country a Cleveland recantation. Responsibility for widespread bankruptey, stagnation in business, low wages and poverty for the masses cannot be escaped by a Democratic and Mucwump howl against the Sherman Silver law, falsely so called.

W. E. CHANDLER.

Concord, N. H., July 1, 1893.

A TALK WITH SENATOR SHERMAN. HE WILL VOTE FOR THE REPEAL OF THE PUR-CHASE CLAUSE OF THE SILVER LAW. (Ieveland, Ohio, July 2 .- Senator Sherman was asked

o day by a "Leader" correspondent at Mansfield for its views on the silver question. The Senator was verse to being interviewed, saying that if all the ess should express their opinions it embers of Congress show onld lead to confusion.

"The present silver law, with which my name is connected," said he, "was in the nature of a com-promise to prevent the enactment of free-coinage gislation, which was imminent, and right here is a coint," continued the Senator, "where the theonaw, then as now, is shown; for while opposing it, they avored a measure providing for free colunge of silver

"The present law provided for the purchase of 4,500,000 cances of silver bullon a month, the proposed law provided for the purchase of \$4,500,000 wirth of silver bullion a month. Now e voted for this present law, which is far better than the one proposed by the free colnage men, and will vote for the repeal of the present law or certain only objectionable feature in the w is the clause requiring silver purchase, and that I presume will be repealed. At all events I shall vote for the repeal of the clause myself."

gress should do aside from the repealing of the purthe Democratic Congress to decide. The Senator did not care to predict whether Congress would accept other legislation, and said p was too early to decide whether the calling of the extra session would have

THE EFFECT IN GERMANY. BUSINESS INFLUENCED UNIAVORABLY-THE AUSTRO-HUNGARIAN GOVERNMENT ANXIOUS.

eral large German houses unfavorably, but in general has not injured business seriously. The Bourse was and Frankfort had become involved through their perations with London. Nothing especially note be happened on these days, however, beyond easy fall in Mexican leans. The Bletchroeder nanciers in Germany for the Mexican Governmen The Bielchroeders the best means of meeting the action of India in this majority he counts on a virtually solid Republican downs her mints to the free coinage of sliver, yets for reseal. n Thursday it became known that about two weeks ago the Bleichroeders, assisted by a Dresden bank. ofvanced to the Mexican Government a large part of the projected loan of 40,000,000 marks. opted by a majority of 222 in the convention nouncement that President Cleveland had called an

relier's need of their votes for the Army bill, however, they may be able to influence the Government's policy. Final action will be deferred at totes is brown.

in Austria-Hungary the effects of India's action of repeal will be seriously handleapped. are watched with keen anxiety. The sudden de-preciation of the price of the silver accumulated by Austria and Hungary through the currency con-version has affected the Gevernment operations un-favorably, and some difficulty will be experienced in obtaining on easy terms the 220,000,000 4n gold still required for executing the currency reforms.

---WESTERN BANKS CLOSE THEIR DOORS. Webb City, Mo., July 2.—The Exchange Bank of this city, incorporated, capital \$30,000, closed its doors vesterday and assigned to II. D. Newman, of Joslin, for the benefit of creditors. The deposits are \$50,000; Habilitles not yet ascertained.

Oursy, Col., July 2. The First National Bank of this place closed its doors yesterday. Deposits imount to about \$50,000, and loans and discounts made. There was a slight run on the Miners and Mechanics' but it was promptly met and the indica-

Salt Lake City, Utah, July 2.- The National Bank norning, owing to a run caused by the failure of the First National Bank. The bank's assets are \$90,000. hital \$50,000, other liabilities \$25,000,

Sallda, Col., July 2.-The Chaffee County Bank, of which William E. Robertson is cashler, made an asignment last evening to E. J. Foster of this city . Foster states that the liabilities are between \$50, eco and \$90,000, being near the latter figure. The posits are \$13,000, including \$21,000 in certificat

deposits are \$73,000, including \$21,000 in certificates of deposits. He is unable to give the assets. There was a ran on the first Nathoral Bank from the first moment it opened vesterday morning. At 11.20 a clock Director Holtanisek addressed the crowd and told them there would be \$100,000 on hand Nonday morning, and all demands would be met promptly. They closed their doors at 11.30 until Monday morni-

ALLEGATIONS REGARDING A CORRUTTION FUND.

Washington, July 2.- A telegram from Denver has been received here alleging that preparations are be-ing made in the silver States to start a corruption and of \$50,000 to contest legislation in favor of diver at the extra session. The story bears strong

"A number of the foremost silver leaders in clorado are quietly engaged in the work of raising a abstantial fund to be used in lobbying in the act shall be repealed. The newspapers of this city have refrained from mention of the movement for oxylous reasons, but the fact that the work is going on has been apparent in certain quarters here, it is alleged that about \$50,000 will be subscribed in Celerado, and that material additions to that amount from all the Western mining states will swell this sum total to a formidable fund."

VIEWS OF SENATOR ALLISON.

Debuque, Iowa, July 2.-Senator Allison in an to you as "same as "C-A-R-T-E-R'S" or "just as good free coinage. He thinks it clear in view of this as "C-A-R-T-E-R'S." THEY NEVER FAIL. Don't phase that the Government should cense purchasing HESITATE to demand the genuine CARTER'S LITTLE sliver, that the Brussels Conference should be reconvened, and that we should have a comprehensive policy of our owny in case it shall appear that it is impossible for the leading nations to reach a common agreement on the subject. OBSTACLES TO REPEAL.

SILVER MEN LIKELY TO MAKE A STUBBORN FIGHT FOR THEIR IDOL.

MR. BLAND IN HIS LATEST SPEECH SAYS FREE COINAGE IS THE PANACEA FOR PRESENT ILLS-HIS INFLUENCE IN CONGRESS-SENATORS WHO HAVE CHANGED

THEIR VIEWS

[BY TELEGRAPH TO THE TRIBUNE.] Washington, July 2.—Despite the frequent "ob-lect lessons" set before the country, which the people, especially Democratic Senators and Representalives, have been admonished to study during the last four months, and despite the constant, careful and zealous efforts of President Cleveland to convert members of his own party to sound money principles by personal appeals and the use of Federal patronage, it is at least premature to assume that a bill for the unconditional repeal of the Silver Purchas law will be passed without a stubbern and probably protracted fight. It ought to be remembered and conceded that most of the friends and advocates of silver coluage are just as honest and sincere and firm in their convictions as its opponents, that they honestly and firmly believe that free and unlimited coinage of silver would speedily drive away the clouds of financial distrust and danger, and restore

fidence and safety.

People who reason otherwise in respect to the attitude of a large majority of the free silver men recken without their host. As a rule, those men must be persuaded by fair arguments and convinced by an overwhelming array of facts that their position is a mistaken one. They cannot be driven from it by abuse or invective, or by aspersion of their motives. Probably no man who knows him doubts the honesty and sincerity of Mr. Bland's convictions on the subject of silver, and by those who know him best he is eredited with more ability than by those who do not know him at all. He is a man of intense prejudices, and a most provoking antagorist in debate. But he represents the real sentiment of a large majority or his party, both in and out of Congress, on the silver question, and will lend the free silver forces in the impending struggle. If his prejudices could be conquered or medified to the extent of inducing him to support a bill for the unconditional repeat of the buillion purchase provision of the existing law, or even a resolution to suspend the operation of that provision, the battle would be win so far as the House of Representatives is concerned, so great is his influence over the free silver men. What Mr. Bland's views now are and what he arges free silver men to do in the face of India's action are clearly set forth in the concluding sentences of a long speech which he delivered before the Missouri Chautauqua at Sedulla on Thursday. He said:

Bimetallic coipage here would at once settle the question for the world. England could not stand out for a market ratio of 20 or 25 to 1 when the silver standard ntries constituting more than two-thirds of the world': command the trade of the Orient and the Occident. Our commerce would again sweep the seas, the deliar and not the pound sterling would be arbiter of the world's money, senator Sherman declined to suggest what Con-senator Sherman declined to suggest what Con-bould to aside from the repealing of the pur-mense wealth into money, we are invited to pay tribute have clause of this law. That was a question for to English gold standards. Our will-degradation an bill. This will be insisted upon to the end.

of course every man who favors the unconditional repeal of the Silver Purchase law believes that Mr. Lland is terribly mistaken if he is sincere in what be says, but it is not wise to ignore the fact that h that he is full of fight. That a bill for the unconrather feverish on Tuesday and Wednesday when House, despite Mr. Bland's opposition, as soon as it can be brought to a vote, there is no doubt, but it is equally certain that it could not be done without the id of Republican votes. Even that most optimisti York, admits the truth of the latter proposition, when will command a majority of forty votes. To obtain

That the opponents of u conditional repeat will resort to every expedient in their power in order general issue of the loan will be postponed in a code of rules including provisions to prevent fillof the Democracy is called to reconsider and re-pudiate the anti-protection plank deliberately flourse depressed until yesterday. Then the an-these disputches, it is only through the adoption of such a code that the majority of the House can carry livefied business, although neither the Bourse nor minority, comprising at most one-fifth of the members no need, nor indeed is there time, for a new National convention. Let President Cleveland and the Democratic leaders speak, and the panic to have no seems to have any definite idea of the last could present legislation under the rules of the last Congress is likely to take. National convention.

A providence of a providence of a providence of the panic and the Democratic leaders speak, and the panic and the Democratic leaders speak, and the panic congress is likely to take.

The Reichsteg will be asked to consider the sill code unless the Democratic speaker should adopt and the panic code unless the Democratic speaker should adopt and the panic code unless the Democratic speaker should adopt and the panic code unless the Democratic speaker should adopt and the panic code unless the Democratic speaker should adopt and the panic code unless the Democratic speaker should adopt and the panic code unless the Democratic speaker should adopt and the panic code unless the Democratic speaker should adopt and the panic code unless the Democratic speaker should adopt and the panic code unless the Democratic speaker should adopt and the panic code unless the Democratic speaker should adopt and the panic code unless the Democratic speaker should adopt and the panic code unless the Democratic speaker should adopt and the panic code unless the Democratic speaker should adopt and the panic code unless the Democratic speaker should adopt and the panic code unless the Democratic speaker should adopt and the panic code unless the Democratic speaker should be particularly the panic code unless the Democratic speaker should be particularly the panic code unless the Democratic speaker should be particularly the panic code unless the Democratic speaker should be particularly the panic code unless the Democratic speaker should be particularly the panic code unless the Democratic speaker should be particularly the panic code unless the Democratic speaker should be particularly the panic code unless the which was continually throwing the Democrats Into spasms of indignation and horror, that even a parliamentary expert cannot detect any substantial differ-ence between them. Unless that be done the prospects

There is mother thing to be considered, and that is the quorum. In the last Congress, when the quorum consisted of 100 members, it was the exception rather than the rule that a quorum could be mustered when most sorely needed, and the Hoose was re-peatedly forced to adjourn because it was found impracticable to secure the attendance of a sufficient number of members to do business. In the incoming Congress, owing to the large therease in the member ship of the House, the quorum will consist of 179 members, and the difficulty of keeping a sufficient number in attendance to do lusiness whenever a piorum is demanded by a single member will be

greater than ever before,
Speculation at this time concerning the number of members of the House of Representatives who will oppose unconditional repeal of the Silver Purchase law would be title. No thorough or trust worthy canvass has been made, and if any at tempt has been made to ascertain now many me hers favor unconditional repeal, the result has not been published. Secretary Gresham is reported as saying that sentiment has undergone so much of a change during the last formight that the Administration is now assured of a majority in both branches of Congress, but no details are given. In the incoming House of Representatives there will be 203 men who were members of the last onefifty-nine Republicans, 130 Democrats and five Populists. Of the 144 Democrats and Populists, fifty-five voted and were paired in favor of the consideration of the bill to repeal the bullion purchase section of the Eliver law in February, 1893. eighty-five voted and were paired against consider ation, and four did not vote and were not paired. who voted against consideration them are now in layor of unconditional repeat. As to the present attitude of the new Democratic members, little or nothing is known except that many of them were pledged in fivor of free coinage at the time of their nomination and election. This was true in regard to three from Alabama, three from Arkansas, two from California, one from Florida, live from Georgian

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from South Carolina, one from Tennessee, seven from Texas, and three from Virginia, a total of thirty-seven.

It is the general belief that the bill for the unconditional repeal of the Silver Purchase law will encounter more formitable opposition in the Senate tank in the House, owing mainly to the fact that the rules of that body allow unlimited debate and contain no provision to bilog a measure to a final vote. There seems to be no prospect that the rules will be modified to meet the impending emergency. In the List Congress the supporters of the National Elections will made cornest efforts in favor of the adoption of closure. Senator Ingalls, who as Presifent pro texa, was presiding, informed a Tribune correspondent at the time that be lad agreed not to reconize future dilatory motions against that measure, provided enough Republican Senators to form a querus would pledge themselves in writing to support his ruling, but that a sufficient number of signature could not be obtained. In all probability a like effort in behalf of the bill to repeal the Silver Purchase haw in the Lild orig ess would be equally unsuncessful. The advocates of that measure must therefore depend upon accessors to their numbers from the ranks of the silver men, who were strong enough to carry a Free Colnage bill in both the List and Lilld Congresses. That some senators who then voted for free colnage will vote for the unconditional repeal of the existing law is certain. Senators Voorbees and Senators Allen, of Washington, and Vest, of Missouri, are expected to follow their example, Whether enough free silver Senators have changed or will change their views to carry the bill for unconditional repeal against the active and determined minerity which will confront the advocates of that measure remains to be seen. In any event a long and bitter fight is inevirable.

While there is an excellent prospect that such a bill will be necessar?

be encountered and overcome, and that the victory will not be easily won. Every legitimate influence that can be brought to bear in favor of the bill will be necessary and ought to be exerted.

OTHER CAUSES OF DELAY.

THE RIGHTS OF SEVERAL SENATORS TO THEIR SEATS TO BE DECIDED UPON.

Washington, July 2.-The fact that the Senators from the Northwestern States are not unanimous on the silver question, and that some of them will probably vote to repeal the Sherman Silver Purchase law, oms to lend an added interest to the contests which were pending when the Senate adjourned in April last, in the case of the Senators from Montana, Wyoming and Washington. In all three of these States he Legislatures got into a prolonget deadlock and adjourned without electing a senator to all the vacarcles that were to occur on the 4th of March.

The Governor of Montana appointed Lee Mantle, a Republican, but a pronounced free coinage advocate to succeed Withur F. Sanders (Republican). Mr Mantle's crede tials were referred to the Committee on Privileges and Elections, which made a majority report in favor of seating the appointee, but the senate adjourned without action on his case, and the seat remains vacant. The Legislature of the State is controlled by Democrats and Populists, the Governor of Montana being a Republican. should the R publican appointee of the Governor be not scated, the Legislature would probably choose a Democrat or a Populist. Governor Richards, of Montana, was in Washngton recently, and he declared emphatically that he would not call the Legislature together again if

Mantie was not senten. In Wyoming the Legislature has a Democratic and Populist majority, but failed to elect a senator to succeed Francis E. Warren, Republican. The Gov-ernor, a Fusionist, appointed A. C. Beckwith, a freeolunge Fusion.st. His credentials also were before he senate committee without action when the Sen-

e adjourned.

In Washington State the Legislature and Governor oth are Republican, but the Legislature failed on count of local fights to elect a successor to John Alien, Republican, and the Governor appointed on to succeed himself. His case also was pending hen the Senate adjourned, Mr. Alien, it is thought, the repeal of the sherman law if him to succeed himself. His case also was pending when the Senate adjourned. Mr. Allen, it is thought would vote for the repeal of the sherman law is admitted to his seat. These three contested case with probably bring on a hitter and protracted preliminary fight before the Senate can settle down to the business for which the extra session was convened. The right of a Senator to his seat is a question of the highest privilege, and senators on one side or other of the silver question are sure to demand a decision on these cases before any vote in taken on the Sherman law. mand a decision on these cases before any vote is taken on the Sherman law.

In addition to these potent probabilities of delay, there are the unacter-upon resolutions of investiga-tion of the case of Senator W. N. Roach, of North Lakota, upon which a hot partisan debate is in-

evitable. INTERNATIONAL ACTION SUGGESTED.

Berlin, July 2.-The governor of the Reichsbank discussed, in an interview to-day, the critical condition of the silver market. The countries with large commercial interests, he said, might convene a conference, with a view of encouraging the subsidiary use of silver, and thus preventing a scarcity of gold. They might agree to retain silver as an exchange token, similar to notes, for the retail home trade, while reserving gold for the who'esale and international trade.

Brussels, July 2.-The Belgian Government is reported to be about to convene a special conference of the Latin Union States for the purpose of considering what action they shall take in view of the recent fall of silver. This special conference will

Vienna, July 2.—The "Politisch" Correspondenz" As that the fall of silver will not influence unfavor-ally the Austro-Humanian operations in connection with the currency reform. The Austrian and Hunga-rian Ministers, it says, are discussing the time at warda-the mants shall cease purchasing silver, and warda-deps are to be taken to provide employment for sil-ver influence at Przibram and soldmentz after the sus-pension of work in the mines around these places.

THE LONDON TIMES" ON THE EXTRA SESSION. London, July 3.—"The fomes" is the only morning sew-spaper that comments on President Cleveland's all for a special session. It says editorially:

call for a special session. It says editorially:

Among all literested in sound finance and steady markets for securities, there is but one feeling of attisfaction at the reingu, however behated, of the United states to a sound monetary policy. The Sherman act is one of the univise law mentioned in the Fresident's proclamation, but it is by no means the only one, nor is it solely responsible for the present disorder of American business. The fight in Congress seems likely to turn upon the question of priority as much as anything.

It will not do any party any good to deny all necessity of remedial legislation, but plausible arguments will be adduced for handling other questions before the Sherman act. Mr. Cleveland seems to place the burden of reform upon the proper shoulders when he lays it upon Congress. Talk will not solve the question, but it is at least encouraging to see Americans beginning to face the Issue squarely.

THE SHOP A CHAMBER OF HORRORS NOW H. D. Sabers, who is a hairdresser at No. 328 Grandt., used to have a small Eden Musee in his showwindow. Now he has a full-grown Chamber of Horrors, for his pretty wax figures, with their beautiful pink complexions and flowing locks, are in a dis-tressing state. There was a fire in the shop Saturday night, and the wax figures, being accustomed wholly to a temperate climate, were thoroughly prostrated by the heat. In fact, they were soon in a complete state of collapse, and the speciators in front of the window yesterday saw a wild and harpowing picture. The handsome young blond woman, at which the small children were wont to gaze admiringly, had lost all her features and was absolutely expressionless. Another figure had lost an arm in the calamity, and what was probably once the likeness of a human head lay distorted beyond recognition in one corner. Fascinated crowds gazed at the grim and woful spectacle all day.

A. B. RODGES WINS THE TOURNAMENT.

The Masters' chess tournament of the Manhattan Chess Club was decided Saturday, A. B. Hodges took the first prize with a score of nine wins; Hanham, second, with eight wins; Ryan, third, with seven wins. The other competitors' scores are as follows: Delmar, 51-2; Simonson, 6; Holladay, 3; Clapp. 21-2; Rancson retired.

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